

THEY HIT BOTTOM

And Stocks Are Again on Their Upward Journey

CONFIDENCE IS GENERAL

The Jingling of Gold Heard in Every Man's Pocket

It is Predicted That a Large Part of the Surplus Cash Will Be Quickly Invested in Lands and Gold Mining Enterprises.

New York, Oct. 27.—(Special).—After three weeks of realizing, with an average drop of about 12½ points in prices, the securities market has, during the past week, shown a tendency towards recovery. Prices had reached a point of decline which, under all the improved conditions affecting the earnings of corporations, has appeared to make stocks a purchase, whether for a permanency or for transient operations. The weak spots in the speculative condition of the market had been well probed by the bears, and holders were found well prepared to protect themselves from attack. Under these symptoms of the market having reached a solid bottom, the large operators who had recently realized have again become buyers on a tentative scale and outsiders are renewing their orders for stocks. Each day, this recovery has become more apparent and the market appears to be fairly on the way towards improvement, and with speculative accounts in a sounder condition than they were previous to the late extensive realizations. There has been a weeding out of the weaker elements on the bull side and the temper of buyers is seasoned with the prudence taught by the severe lessons of the late reaction.

The recovery in the spirit of the market has modified the course which some of the larger operators had contemplated for the next few weeks. The prospects of the market had been regarded by them as at least doubtful. It was reasoned that the late great decline and the consequent losses had produced much prostration and discouragement and had diminished the ability to buy and sell many sanguine bulls out of Wall street with empty pockets. Also, it was said that the four months of high speculative excitement could not be maintained and must be followed by a prolonged reaction and inactivity. In the mood produced by the break in prices, there was a disposition to put the most unfavorable construction upon the possibilities of our government becoming actively hostile towards Spain. There was a willingness to make the yellow fever into an alarming bogey. And, above all, the opening of congress was viewed as an event attended with so many adverse possibilities as to call for postponement of buying until the administration and the senate had shown their hands upon a variety of mooted questions.

It perhaps was not strange that gentlemen who had realized upon an immense amount of stocks and wanted to replace them at the lowest possible prices should indulge in a great deal of talk of this kind and wish to see the prostration in Wall street continued until the opening of the new year; and, had there been no countervailing force, they probably would have succeeded in forcing affairs in the direction they desired. But the event has proved that there is another power in the field. There is a class, of no small importance, who know when investments are a good purchase; and who believe that when we have a bull situation the whole country through, there should also be a bull market in Wall street. This class have been accumulating uninvested earnings through the late period of national depression, and having at last become convinced that the country is destined for a steady run of prosperity, they stand prepared to employ their money in a selection of such securities as seem most likely to be benefitted by these hopeful conditions. These people were buyers through the four months' advance; and, now that prices have so largely declined, they are in the market again, some for permanent investment, others for profits which they expect to accrue within a few months. The accession of this class of buyers, together with renewed though moderate purchases by the average speculator, has applied a test to the market; and the response has shown a resiliency in prices that has aroused the large operators who proposed to play the part of passive bears for some weeks from their dreams of getting in again at a still lower range of values. This waiting element are beginning to buy at current prices, and as their orders gradually strengthen the market it would seem that they have their choice between increasing their purchases and being left in the cold. In the meantime we hear less

about the yellow fever, the Cuban question and the undefined misgivings about the policies of congress, and nobody appears to regard these things as having any immediate importance for the stock market. It may pretty safely be taken for granted that the large operators will not be behind in replenishing themselves with stocks if they become satisfied that there is a buying power outside their own which is prepared to enter the market on a scale important enough to carry up prices; and each day of the past week has furnished reasonable evidence that such is the fact. There is no class in Wall street who better than these people understand the great expansion that now awaits the industries and trade of the country; and it would be a great mistake to infer that because they are maneuvering to get securities as cheap as possible they have any misgivings about the true intrinsic value of stocks at current prices.

This country is under the impetus of an unprecedented expansion of its material interests. The preponderance of capital is on the demand side of values. The leading operators, skilled in manipulation, have faith in higher prices for securities, and are ready to work in that direction. A vigorous upmove will bring in the public who are at present more or less absent or undecided. The return of ease and abundance of money now makes the competition with loaners and not borrowers. The ability of this country to draw gold from Europe in large amounts will continue for some time ahead. The continued demand for our products, especially wheat, is assured. The increased output of the world's gold production means money inflation of considerable dimensions. The general sentiment is hopeful and confident. After four years of depression such as we have had, four years of activity should prevail, and I believe will. Business expansion, with increased credit, is in progress all over the world. All nations are fighting with each other for the expansion of their commerce to an extent greater than ever before. The greatest generals now are to be found amongst merchants and bankers, and not in the armies. Business enterprise and the conquering of markets will make the coming decade historic. Mines that produce gold and lands that grow beets for sugar making will be sought after for wealth making. Gold will soon be abundant enough to jingle in every industrious man's pocket. People will thus become familiar with gold and will not hanker after 16 to 1 silver. Instead of railroads going into the hands of receivers, they have now become the receivers of property for transportation to such an extent as to make almost a car famine. This country is at the present time virtually loaning money to London, and the amount may easily reach \$40,000,000. This is being done by New York carrying time sterling bills instead of forwarding them to London. The higher the Bank of England rate goes, the larger will be the amount of these indirect loans to London. If the Bank of England rate (which is not unlikely) advances to 4 per cent and above, and the rate of interest be much less on this side, we are not likely to bring much gold this way. The exchange market on this side will be handled in such a way as to prevent it through investments here in sterling bills. The present excellent traffic returns are an evidence of the improvement in business in all sections of this country. Railroad earnings alone produce dividend and interest money on the securities issued by such corporations, and the only reliable evidence of intrinsic value is the net money made by these transportation companies. With these facts in evidence, it will not be an easy matter for the bears to pound values down and keep them depressed for any length of time.

NON-ANNEXATIONISTS.

Will Send a Commission of Five Members to Washington.

Honolulu, via San Francisco, Oct. 27.—It has been decided by the Hawaiians opposing annexation to send a commission of five men to Washington to make a determined fight against the ratification of the annexation treaty. At least three Hawaiian societies will give their support to the movement. It is understood that J. O. Carter, a white man, will head the commission.

A prominent citizen who recently returned from Germany says that the Hawaiian annexation question is receiving some consideration among the German people. A number of prominent Germans have expressed themselves in favor of the amalgamation of the two republics. In that event they think Germany should be allowed to take Samoa without interference on the part of the United States. The bulk of the money invested in Samoa came from Germany, and therefore they argue that Germany has as much right to absorb Samoa as Uncle Sam has to take in Hawaii.



TAMMANY'S BUGLE CALL.

HE MOVES WITH EQUAL STEP

Upon the Palaces of the Great and the Hovels of the Poor.

Unexpected Death of the Duchess of Teck From a Surgical Operation—All London and England in Mourning.

Richard, Eng., Oct. 27.—The Duchess of Teck, cousin of Queen Victoria, sister of the Duke of Cambridge and mother-in-law of the Duke of York, died this morning at White Lodge. Her death was entirely unexpected, as it was supposed that she had entirely recovered from the complaint which caused her considerable suffering, strangulated hernia. An operation was performed last July and was apparently successful, but on Monday last on her return from the north, the duchess became ill and on Tuesday the symptoms were so alarming that specialists were summoned from London, and another operation was determined upon. After it was performed the duchess gradually sank and died at 3 o'clock this morning of cardiac failure.

The Duchess of Teck was a daughter of the Duke of Cumberland, seventh son of George III, born May 27 1833, and married June 12, 1866, to Prince Francis, Duke of Teck, eldest son of Prince Alexander of Wurttemberg. They had four children, of whom the eldest is the Princess Victoria Mary, who was born May 26, 1865, and is the Duchess of York.

LONDON IN MOURNING.

London, Oct. 27.—Flags at half mast all over the city and public buildings throughout the country today as a mark of sympathy with the royal family in the loss sustained by the death of the Duchess of Teck. The distress of Queen Victoria when she heard the news of the death of the duchess was very painful indeed.

UNITED STATES PROPOSITION.

What Was Asked in Order to Bring About a Greater Use of Silver.

London, Oct. 27.—The foreign office today issued the full correspondence, together with the other proceedings, in reference to the proposals made by Senator Wolcott of the American monetary commission to the British government.

The correspondence shows that the United States made the following proposals to Lord Salisbury on July 27 last:

The opening of the Indian mints to the free coinage of silver; the repeal of the order making the sovereign a legal tender in India; the placing of one-fifth of the bullion in the issue department of the Bank of England in silver; the raising of the silver legal tender from £5 to £10.8; the issue of £1 notes based upon silver; the retirement of the one-half sovereign of gold and the substitution of paper therefor based upon silver; an agreement to coin annually a sum (not named) in silver on the purchase of a sum (not named) in silver annually; the opening of the English mints to the coinage of rupees and the British dollar, which shall be a legal tender in the straits settlements and other silver colonies and to Great Britain up to the limit; silver legal tender by the colonies and the coinage of silver in Egypt, and finally an

agreement upon something having the general scope of the Huskinson plan.

AN EVIDENCE OF GOOD FAITH.

The U. P. Reorganization Committee's Six Million Dollar Check.

New York, Oct. 27.—In anticipation of the sale of the Union Pacific under the foreclosure of the government lien a check for \$6,000,000 was deposited today by the reorganization committee with Special Master Cornish.

The check represents ten per cent of the sum to be paid for the road and its deposit was required as a guarantee of ability to meet the conditions of the sale.

NORTH ATLANTIC SQUADRON.

Several of Its Vessels Ordered to Brooklyn for Repairs.

New York, Oct. 27.—Preparations are being made at the navy yard in Brooklyn to repair several ships of the North Atlantic squadron.

There will be some trouble in docking the cruiser Brooklyn, as the only available dock is not large enough to float her. The repairs to the new dock will not be completed for several months. The Brooklyn has not been in dock for more than six months and the hull below the water line is in a bad condition.

The vessels of the squadron, after they have been repaired, will proceed to the southern drill grounds, off the Virginia capes.

WILL CONTEST THE LAW.

St. Louis Street Car Managers Kick Against Vestibules.

St. Louis, Oct. 27.—The local street car managers have combined against the law compelling them to equip their cars with vestibules to protect motormen against the weather. They say it is unconstitutional, and they believe the courts will not sustain it. John Scully, president of the Union Depot Railway company, said today: "Nobody wants vestibules. They would be in the way and would cause more accidents than St. Louis ever heard of before. They are all right in sparsely settled districts, but they would be dangerous in a densely populated city like St. Louis. We have combined and will fight the law."

THE PULLMAN WILL.

How the Great Palace Car Maker Disposed of His Estate.

Chicago, Oct. 27.—The will of the late George M. Pullman was filed for probate this afternoon. To his widow he left the home on Prairie avenue and \$50,000 for the first year. Thereafter during her life she will receive the income on \$1,250,000.

One million each is left in trust for his daughters, Mrs. Frank O. Lowden of Chicago and Mrs. Frank Carolan of San Francisco, but an income of \$3,000 only is left for his two sons. To his brothers, Royal Henry Pullman and John M. Pullman, and his sisters, Helen Pullman-West and Emma Pullman-Fluhrer, are bequeathed \$50,000 apiece. There are a number of other bequests, including over \$1,000,000 for the training school at Pullman.

Norman B. Reame and Robert T. Lincoln are named as executors, his widow not being appointed because of his wish to relieve her from the

labors, cares and responsibilities of the position.

The exact value of the estate will not be known until the inventory is filed in probate court two or three weeks hence. About \$5,350,000 is bequeathed by will. The total value of the estate is shown by petition for letters testamentary to be \$7,600,000.

MOVED A FIVE STORY BLOCK.

Carried Thirty Feet to the Rear for a Street Widening.

New York, Oct. 27.—A five story brick tenement, twenty-five feet by seventy feet, at No. 44 Marion street, was successfully raised and moved thirty feet to the rear of the above address yesterday afternoon. The house was situated between two adjoining buildings and great difficulty was experienced in removing it without causing damage. The moving of the building was necessary, owing to the widening of Elm street.

The contractors who did the work say no such undertaking has ever been attempted in this city before. The work required four cranes with a team of horses at each one, pulling about 1,200 tons. Four thousand feet of six-inch rope, reefed through a huge steel block with about 40,000 feet of 12x12 yellow pine lumber, were used.

When the work was finished not the slightest defect in the building was to be seen.

ACQUITTED OF MANSLAUGHTER.

Wood Killed Booth in Defending His Sister From Insult.

Camden, N. J., Oct. 27.—In August last George Wood defended his young sister when she was insulted by a young man on the streets in Gloucester. A quarrel followed between Wood and William Booth, and a friend of the latter. Wood struck Booth and he died within a few minutes.

Today Wood was placed on trial on a charge of manslaughter. The jury was out but five minutes and returned a verdict of not guilty. The court room was crowded, and when the verdict was announced there were cheers, despite the express command of the court that there should be no demonstration of any kind.

THE FINISHING TOUCHES.

Bryan Called in to Spellbind the State of Ohio.

Toledo, O., Oct. 27.—William J. Bryan came into Ohio today to give the finishing touches to the campaign for the democratic ticket. He opened at Montpelier, whence he was rushed to Defiance, where he held a meeting this afternoon. Both places had good crowds. He will speak at Paulding and Van Wert this evening.

A \$30,000 CIGARETTE.

St. Louis, Mo., Oct. 27.—A lighted cigarette dropped by a thoughtless clerk is supposed to have caused a fire which this afternoon gutted a building at the corner of Seventh and Chestnut streets, occupied by the Washburn Railroad company. A. R. Field was struck by flying debris. His injuries may result fatally. The loss to the railroad company is \$50,000. The building is valued at \$40,000.

PRICE OF MONEY.

New York, Oct. 27.—Money on call, easy at 1½ per cent; loan, 2; closed, 1½ per cent; prime mercantile paper, 4½ per cent; sterling exchange, heavy, with actual business in bankers' bills at \$4.85½@4.85¾ for demand, and \$4.82½@4.82¾ for sixty days; posted rates, \$4.83@4.83½ and \$4.86@4.86½; commercial bills, \$4.81½; silver certificates, 57@59; bar silver, 58½; Mexican dollars, 45.

A REVEREND BANK BREAKER.

Pawnee, O. T., Oct. 27.—Rev. C. T. Berry, a Presbyterian preacher, well known in Missouri and Kansas, was convicted here of wrecking the Farmers' and Merchants' bank, of which he was cashier and president when it failed eight months ago. Although he owed depositors over \$50,000 there was only 60 cents on hand when it closed.

KANSAS CITY STOCK MARKET.

Kansas City, Oct. 27.—Cattle receipts, 8,000; market steady to strong; Texas steers, \$2.65@4; Texas cows, \$2.25@3; native steers, \$3.10@5.05; native cows and heifers, \$1.30@4; stockers and feeders, \$3.25@4.60; bulls, \$2.25@3.85; sheep receipts, 2,000; market firm; lambs, \$3.25@5.35; muttons, \$2.50@4.

A JUMP IN WHEAT.

New York, Oct. 27.—December wheat went to 99; closed at 98½.

Chicago, Oct. 27.—December wheat closed 97½.

A MARRIAGE EVE EVENT.

Mabon, Ill., Oct. 27.—Walker Gray, aged 19, was arrested here on the eve of his marriage on a charge of forging postoffice money orders. His relatives say he is insane.

SAID

And Inoffensive Subject of

Minister De Lome Outline of the Plan Which His Government is Preparing to Offer Cuba.

Washington, Oct. 27.—The subject of the day at the state department was the receipt of the long expected telegram from United States Minister Woodford at Madrid, transmitting the answer of the Spanish government to his representations in the interest of peace in Cuba. Under no circumstances will the correspondence be made public before consideration of the cabinet. From unofficial information that has reached the state department, it is believed that the message from Mr. Woodford to the nature of the Spanish offer is evident that in neither the subject matter is the communication likely to be taken as offensive by our government.

It may be, it is true, regarded as insufficient to meet the issue presented by Mr. Woodford in his note, but officials of the state department say that in view of what has already been accomplished by the new Spanish cabinet in reforming the abuses in Cuba, in removing Weyler and in projecting what appears to be the liberal measure of autonomy, our government will certainly rest at least until congress assembles and afford the Spanish government a reasonable length of time to carry out its plans.

THE KIND OF AUTONOMY.

The Spanish minister, Senor Dupuy de Lome, consented for the first time today to speak concerning the policy of autonomy which his government proposes to apply to Cuba. He said under this autonomy policy as applied to Cuba the island will have a system on the lines of those of Canada or of the American states, maintaining its individuality in all internal affairs, yet retaining its place as a part of the federal system. It will have a viceroy or governor-general and will have its own legislature chosen directly by the people. The majority in the legislature will choose the ministry, consisting of a president, ministry and four ministers, namely, minister of the interior, minister of public works, minister of instruction and minister of finance. At the same time Cuba will have a representation in the Spanish cortes as well as in her local legislature. The representatives to the cortes will also be elected by the people of Cuba and will not be selected by the ministry, as has been erroneously stated. The ministry will be responsible to the legislature and not to the governor-general. The subjects before the legislature will include those of taxation, tariff, public instruction and all matters of the internal administration of the island in the broadest sense of the term.

NOT AN OFFICIAL COMPLAINT.

Madrid, Oct. 27.—A formal denial was issued by the government of Spain today of the statement that the Spanish minister at Washington, Senor de Lome, has presented to the government of the United States a note on the subject of filibustering expeditions which are alleged to have left American ports for Cuba. The Spanish minister, it is explained, only made verbal complaint to the government at Washington regarding the departure of filibustering expeditions from ports in the United States.

SEVERED HIS JUGULAR.

Professor Hemphery Killed by a Fall While Pruning Vines.

Lebanon, Pa., Oct. 27.—Professor Samuel Miles Hemphery of this county met death in a peculiar manner this afternoon. He was engaged in trimming and tying up vines growing on the wall of his residence and was using pruning shears. Professor Hemphery was on a stepladder twenty feet above the ground, when he suddenly lost his foothold and fell. While falling he accidentally struck the shears into his neck, severing the jugular vein. He bled to death before medical assistance could be summoned.

Professor Hemphery was 58 years old. He was a graduate of Heidelberg college of Ohio and was principal of the Myerstown academy for four years, after which he was professor of mathematics in Palatine college at Myerstown for sixteen years.

NEXT LUETGERT TRIAL.

Chicago, Oct. 27.—State's Attorney Densen has arranged to place the second Luetgert trial on the docket for November 8.